

## CMBI Credit Commentary

### Fixed Income Daily Market Update 固定收益部市场日报

- *This morning, TTMTIN 26 rose 2.3pts. NWDEVL 6.25 Perp rose 1.3pts. NWDEVL 4.125 Perp/10.131 Perp down 0.5-1.0pt. VNKRL 27-29 rose 0.2-1.1pts. FTLNHD 27/FUTLAN 28 increased 0.6-1.1pts. SOFTBK 61-65 were 0.5-0.6pt higher. EHICAR 27 up 0.3pt, EHICAR 26 dropped 1.2pts. HYSAN 4.85 Perp was 0.5pt lower.*
- **Gross USD bonds issuance Jan'26:** *Asia Pacific Gross USD bonds issuance increased 22.7% yoy. See below.*
- **YLLGSP:** *Yanlord Land further repurchased USD25mn of YLLGSP 5.125 05/20/26, outstanding amount reduced to USD256.931mn. YLLGSP 26 was 0.1pt lower this morning.*

#### ❖ Trading desk comments 交易台市场观点

On Monday, flows were light amid onshore CNY holiday. MEITUAs were unchanged. Meituan expected a net loss of up to RMB24.3bn (cUSD3.5bn) for FY25 compared to a net profit of RMB35.8bn (cUSD5.2bn) in FY24 given the increased investments across businesses. Meituan also expected the loss-making trend to continue into 1Q26 due to ongoing competition. In HK, NWDEVL 4.8 Perp rose 8.4pts while the rest of NWDEVLs/VDNWDs moved -0.6pt to +1.2pts. FAEACO Perp/LASUDE 26 up 1.6-1.9pts. HYSAN 29/4.85 Perp increased 0.5-0.7pt. LIFUNG Perp was 0.6pt higher. Li & Fung voluntarily requested the termination of Moody's Ba2 rating following a review of its resources. In Chinese properties, FUTLAN 28 was 1.7pts higher while FTLNHD 26 was 0.2pt lower. LNGFOR 27-32 were unchanged to 0.8pt higher. SHUION 26 was 1.0pt lower. Shui On Land expected to record a net loss attributable to shareholders of RMB1.7-1.8bn for the FY25 due to the decrease in the fair value of IPs and the impairment provision for unsold inventories. VNKRL 27-29 were 0.1-0.5pt higher. Media reported Vanke unit paid on time Jan'26 interest on three offshore loans. Elsewhere, MONMIN 30 was 0.2pt lower. Mongolian Mining expected FY25 net profit to plummet to USD5-15mn from USD243.6mn in FY24, due to falling washed coking coal prices and a one-off loss from a bond redemption. In SEA, ACPM Perps dropped 1.2-1.7pts. PTTEPT 59 dropped 0.7pt. TTMTIN 26 increased 2.1pts.

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## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
NWDEVL 4.8 PERP	69.6	8.4	ACPM 3.9 PERP	65.3	-1.7
TTMTIN 4.35 06/09/26	99.8	2.1	ACPM 4.85 PERP	81.4	-1.2
FAEACO 12.814 PERP	80.5	1.9	SHUION 5 1/2 06/29/26	99.0	-1.0
FUTLAN 11.88 06/26/28	97.6	1.7	PTTEPT 3.903 12/06/59	76.6	-0.7
LASUDE 5 07/28/26	82.1	1.6	SOFTBK 8 1/4 10/29/65	88.5	-0.7

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-0.28%), Dow (-0.54%) and Nasdaq (-0.31%) were lower on Thursday. The US latest initial jobless claims were +206k, lower than the market expectation of +223k. US Feb'26 Philadelphia Fed Manufacturing Index was 16.3, higher than the market expectation of 7.5. 5/10/30 year UST yield was lower on Thursday. 2/5/10/30 year yield was at 3.47%/3.65%/4.08%/4.70%.

## ❖ Desk Analyst Comments 分析员市场观点

➤ **Gross USD bonds issuance Jan'26: Asia Pacific Gross USD bonds issuance increased 22.7% yoy****Gross USD issuance of Asia Pacific increased 22.7% yoy in Jan'26**

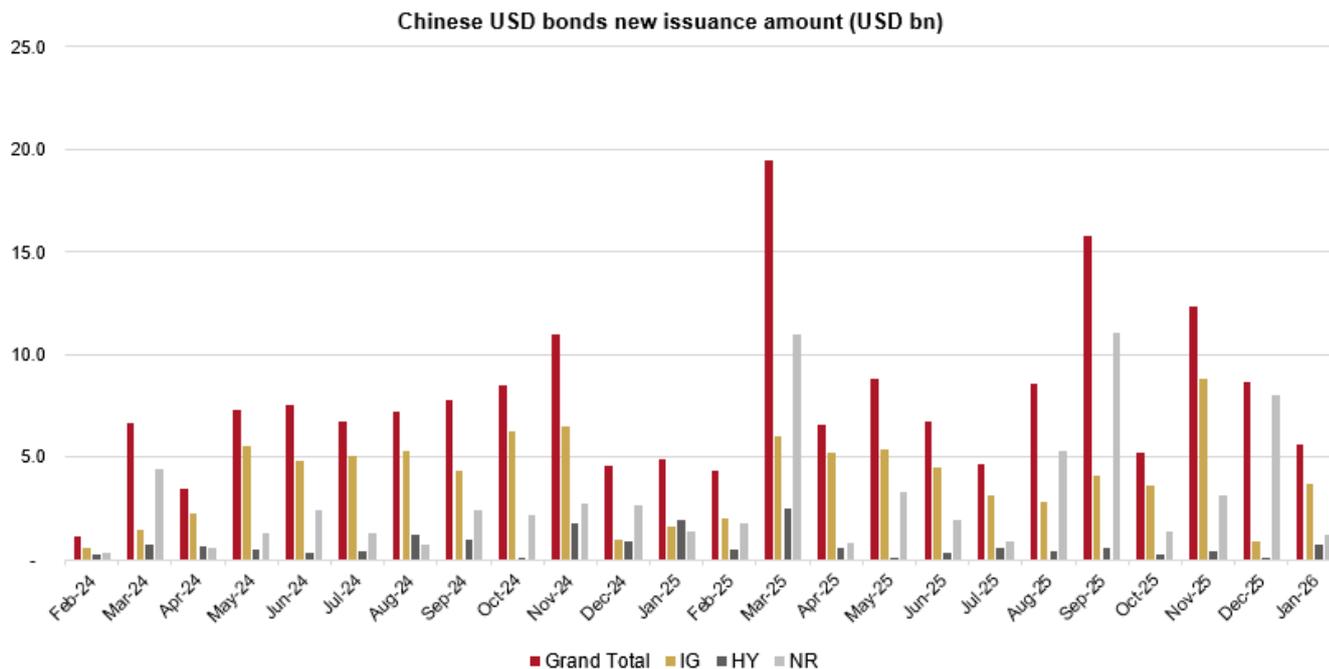
In Jan'26, the gross issuance of USD bonds in Asia Pacific increased by 22.7% yoy to USD50.3bn. Japan (USD11.0bn), South Korea (USD10.4bn) and China (USD5.7bn) were among the top issuers. 88.2% of the gross issuance amount were IGs. By sector, financials (67.0%), sovereigns (10.8%) and utilities (7.0%) were among the top issuers.

**Gross USD issuance of Asia ex-JP, AU & NZ increased 15.0% yoy in Jan'26**

In Jan'26, the gross issuance of USD bonds in Asia ex-JP, AU & NZ increased by 15.0% yoy to USD30.9bn. South Korea (USD10.4bn), China (USD5.7bn) and India (USD4.2bn) were among the top issuers. 82.8% of the gross issuance amount were IGs. By sector, financials (48.8%), sovereigns (17.6%) and utilities (11.3%) were among the top issuers.

**Gross USD issuance of China increased 15.7% yoy in Jan'26**

In Jan'26, Chinese USD bonds gross issuance totaled USD5.7bn, increased 15.7% yoy. IGs, HYs, and unrated contributed 65.3%, 13.5% and 21.2% of the gross issuance amount, respectively. By sector, financials (54.6%), communications (26.5%) and real estate (11.7%) were among the top issuers.



Source: Bloomberg.

**Gross USD issuance of Middle East more than doubled yoy in Jan'26**

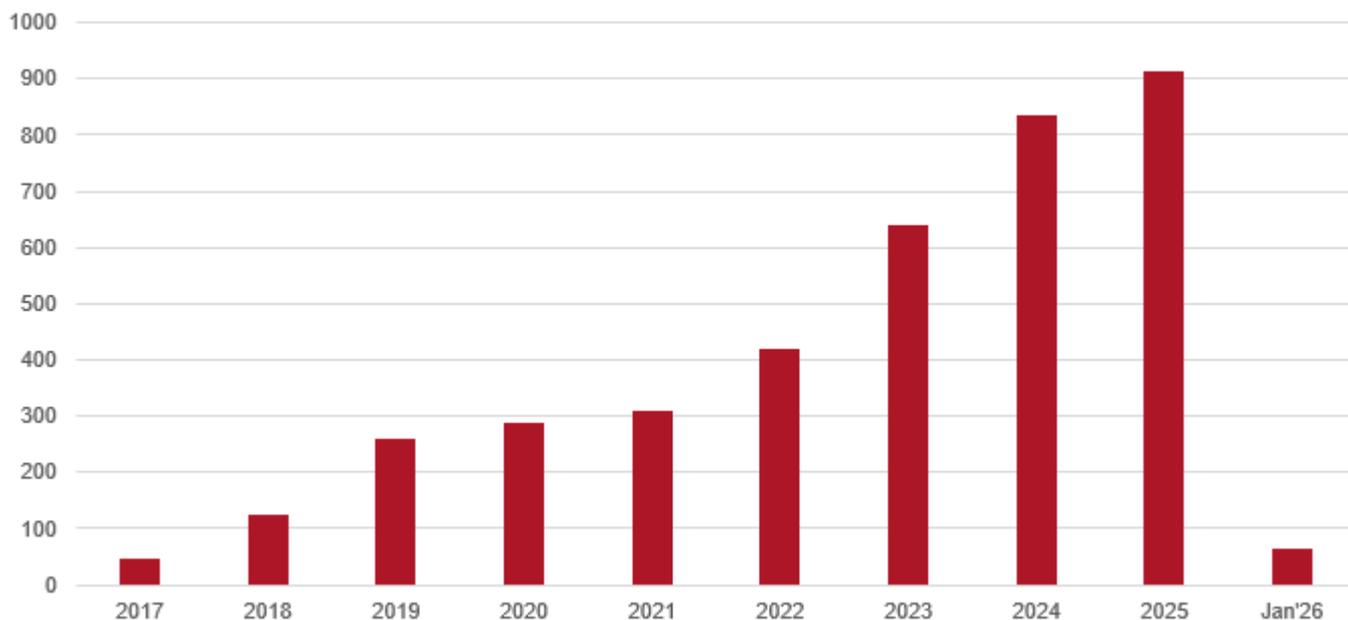
In Jan'26, the gross issuance of USD bonds in Middle East increased by 110.8% yoy to USD56.5bn. Saudi Arabia (USD27.0bn), Israel (USD10.0bn) and Turkey (USD7.1bn) were among the top issuers. 26.3% of the gross issuance amount were IGs. By sector, sovereigns (42.7%), financials (32.5%), and energy (8.2%) were among the top issuers.

**Dim Sum bonds issuance dropped 26.9% yoy in Jan'26**

In Jan'26, the gross issuance was RMB63.6bn, decreased 26.9% yoy. China (RMB28.5bn), US (RMB14.6bn) and UK (RMB6.7bn) were among the top issuers. 8.5% of the gross issuance amount were IGs. By sector, financials (76.8%), LGFVs (9.9%) and communications (5.5%) were among the top issuers. Out of this, the gross issuance of Asia ex-JP, AU & NZ Dim Sum bonds totaled RMB31.2bn, decreased 58.2% yoy.

We expect the gross issuance of dim sum bond continues to increase in 2026, with improving issuer profile and expanding investor base, such as debut issuers from the Middle East. Kuaishou Technology was one of the debut dim sum bond issuers in Jan'26, while media reported Abu Dhabi National Oil, the UAE's biggest oil producer, is planning to issue its first dim sum bond up to RMB14bn (cUSD2bn).

Dim Sum bonds issuance (RMB bn)

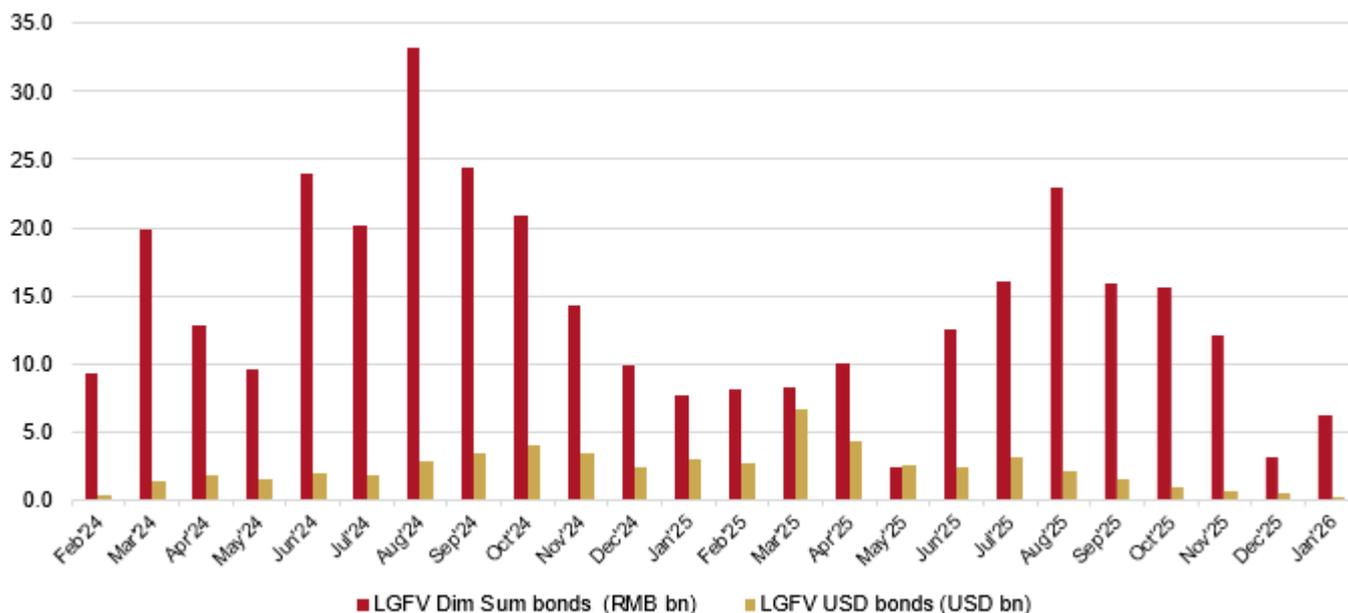


Source: Bloomberg.

**Both USD and Dim Sim bonds issuance were lower from LGFVs**

In Jan'26, the gross USD bonds issuance of LGFVs decreased by 96.5% yoy to USD104.5mn but Dim Sum bonds issuance decreased by 18.1% yoy to RMB6.3bn. We view the lower LGFV Dim Sum bonds issuance in Jan'26 was partly due to the tightened regulatory environment for onshore investors starting from 4Q24 by limiting Southbound Bond Connect allocations to LGFV Dim Sum bonds

LGFV bonds issuance



Source: Bloomberg.

➤ **Offshore Asia New Issues (Priced)**

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
No Offshore Asia New Issues Priced Today					

➤ **Offshore Asia New Issues (Pipeline)**

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
No Offshore Asia New Issues Pipeline Today					

➤ **News and market color**

- Regarding onshore primary issuances, no credit bond was issued yesterday due to CNY holiday. As for month-to-date, 922 credit bonds were issued with a total amount of RMB713bn raised, representing a 13.3% yoy increase
- China will remove tariffs on all imports from 53 African countries from 1 May'26
- Media reported the Indonesian government is considering adding more mining commodities to its export ban list as the country aims to expedite the mineral downstreaming program
- **[ADINCO]** S&P upgraded Adani International Container Terminal issue rating by one notch to BBB from BBB-, outlook stable
- **[ASAMLI]** Asahi Mutual Life 9MFY25 revenue up 6% yoy to JPY495bn (cUSD3.2bn)
- **[BHP]** BHP Group 1HFY26 underlying EBITDA jumped 25% yoy to USD15.5bn; BHP-Lundin JV estimated up to USD18.1bn investment in Vicuna copper project
- **[BNP]** Media reported BNP Paribas leads fray for Warburg's 26% stake in IndiaFirst Life
- **[COGARD]** Country Garden liquidation petition dismissed by Hong Kong Court
- **[JFCPM]** Jollibee Foods 4Q25 preliminary system-wide sales rose 12% yoy to PHP122.3bn (cUSD2.1bn); signed an agreement to acquire 100% ownership in South Korea's All Day Fresh for KRW126.9bn (cUSD88mn)
- **[JSTLIN]** JSW Steel failed to get relief from India's Supreme Court against Karnataka state government's decision to confiscate its performance bonds
- **[LGELEC]** LG Electronics aims to become the third-largest home appliance provider in the B2B segment in North America in 2026
- **[MARUB]** Marubeni has launched SmartestEnergy US, a retail power business for corporate clients in Texas amid a surge in power demand

- **[MTCTB]** Muangthai Capital FY25 revenue up 10% to THB30.7bn (cUSD998.5mn)
- **[NSANY]** Media reported Nissan Motor is recalling 642,698 SUVs in the US due to risks of potential loss of drive power
- **[PIFINL]** S&P upgraded Piramal Finance by one notch to BB from BB- on improving business stability and a significant decline in legacy loans, outlook stable
- **[PTTGC]** S&P revised the outlook of PTT Global Chemical to negative from stable on earnings strain, BBB- rating affirmed
- **[QBEAU]** QBE Insurance FY25 gross premium up 7% yoy to USD24.0bn
- **[RIOLN]** Rio Tinto underlying EBITDA increased 9% yoy in FY25 to USD25.4bn; suspended operations at its SimFer mine in Guinea following the death of a worker on 14 Feb'26; increased its stake in Canadian JV Nemaska Lithium to 53.9% from 50% and will invest more than USD300mn in 2026
- **[SMPHPM]** SM Prime Holdings allocated PHP100bn (cUSD1.7bn) for capex in 2026 to bolster its commercial and shopping mall portfolio
- **[SOFTBK]** SoftBank to set up consortium for USD33bn power plant in the US
- **[STCAB]** Saudi Telecom FY25 EBITDA up 2.2% yoy to SAR24.5bn (cUSD6.5bn)
- **[XIAOMI]** Xiaomi shipped 17mn smartphones in Southeast Asia in 2025, up 4% from 2024

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